MINUTES

October 5th, 1915.

The first meeting of the newly organized Finance Committee of the Woman's Board of Home Missions was held in the Committee Room on Tuesday, October 5th, 1915, with the following members present:-

Miss Annie Hyatt, Chairman,
Mrs. Charles Darlington,
Mrs. James Webb, Jr.,
Miss Dora M. Fish.

After an opening prayer by the Chairman, the following paragraph from the By-Laws of the Woman's Board was read and thoroughly discussed:

> Section 5. THE FINANCE COMMITTEE shall be composed of three members who shall pass upon, select and recommend all proposed investments as per Section 6 of the Articles of Incorporation, and who shall formulate plans for securing special gifts. The Treasurer shall be a member ex-officio of this Committee without vote. The Finance Committee shall have power to make additional rules for the protection of the funds of the Board, under the control of the Treasury.

It was the unanimous opinion of all the members of the Committee that in order to intelligently be responsible for the financing of the Woman's Board, all matters pertaining to finances should be under the care of this committee, and the chairman was authorized to express this thought to the President of the Board for the purpose of obtaining her opinion.

SECRETARY OF COMMITTEE — Upon motion, duly seconded, Miss Fish was elected secretary of the committee.

TIME OF MEETING — It was unanimously voted to hold a regular meeting of the committee on the first Tuesday of each month, with the proviso

that additional meetings may be held at the call of the secretary.

The secretary then reported for ratification by the Committee the following actions taken by herself as Treasurer of the Woman's Board during the summer months for the purpose of carrying out the changes made necessary by the incorporation of the Woman's Board:-

BONDS FOR EMPLOYEES

Owing to the familiarity of the National Surety Company of New York, with the work of the Board of Home Missions, arrangements were made with said Company for the following Bonds:-

Miss Dora M. Fish, Treasurer----------	$15,000.-
Mr. W. J. McMillen, Cashier----------	10,000.-
Miss Georgia Harrington, Bookkeeper---	500.-
Miss S. Catherine Rue, Superintendent Literature Department-------	500.-

When notified of the clerk in the Home Mission Monthly office who will handle funds, her name will be added to the list.

AUDITORS

Arrangements have been made with the firm of Price, Waterhouse & Co. of New York City, general auditors, whereby the books of the Woman's Board will be audited every three months, at a fee of $300.- per annum.

The treasurer presented for ratification the report of the Auditors for the quarter ending June 30th, 1915.

RECEIPT OF FUNDS

The secretary as treasurer of the Woman's Board then reported the receipt of the following funds from H.C.Olin, treasurer of the Board of Home Missions, during the months of June and July 1915:-

CASH

Building Funds----------	$68,157.14
Insurance Reserve Fund---------	4,727.41
Emergency Fund----------	4,136.06
	$77,020.61

LEGACY RESERVE FUND

Cash----------	$ 3,908.31
Securities as follows:-	
Elizabeth O. Forbes Estate,	
36 Shares Cap.Stock Chicago & N.Western Ry.Co.-------	3,600.--
Eliza I. Henry Estate,	
3 Conewango Lumber Co. Deb. Notes 6%----------	3,000.--
" 4 Redondo Development Co.Bonds $500.- each 6%----------	2,000.--
" 45 City of Bellingham,Wash., Local Imp.Bonds Dist.77----	4,500.--
	$ 17,008.31

PERMANENT FUND

Mrs. Charles L. Bailey Memorial Fund (cash now in Trust Co.)--	10,000.--

Miss Fish also reported the receipt of the following special funds direct:-

PERMANENT FUND

Miss Julia E. Stone----------	$ 150.--
Mrs. Charlotte A. Akin, 1 Empire Securities Co. of Los Angeles 6% Bond----------	500.--

ANNUITIES

Miss Mary Black, Bond Dayton Investment Co. 8%----------	1,000.-
Miss Lucy M. Heywood,Accumulating Annuity----------	25.-

MOVING AND OFFICE EQUIPMENT

Miss Fish reported the moving of the offices of the Woman's

Board from the seventh to the sixth floor of "156" during the month of July, a lease for one year and ten months beginning July 1st, 1915, and ending May 1st, 1917, having been signed, for twenty-seven (27) offices at an annual rental of $6,500.-. Following is a list of the rooms:-

1.	609	
2.	610	Treasury Department
3.	611	
4.	615	
5.	616	School Department
6.	617	
7.	623	Secretary for Educational Work
8.	624	General Secretary
9.	625	
10.	628	Secretary for Young People's Work
11.	630.	
12.	613	Central File and Telephone
13.	614	Central File
14.	612	Storeroom Central File
15.	618	Committee Room
16.	619	
17.	620	Literature Department
18.	621	
19.	622	
20.	626	President
21.	636	Student Secretaries
22.	635	Mrs. Baker
23.	637	Supply Room
24.	634	Rest Room
25.	631	
26.	632	Home Mission Monthly
27.	633	

Equipment in the way of desks, safe, carpets, rugs, filing cabinets, seal of the Woman's Board, numbering machine, telephone arms, screens, etc., was purchased to the extent of $1,182.29, on which account $700.- in cash has been received as personal gifts secured by the treasurer.

Upon motion of Mrs. Darlington, seconded by Mrs. Webb, it was voted to accept all the actions above stated as satisfactory.

FINANCIAL STATEMENTS

The treasurer then reported the following statements for the six months of the fiscal year ending September 30, 1915:-

Comparative Statement of Receipts and Expenditures for the Budget and other work of the WOMAN'S BOARD for the six months ending September 30,1915.

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RECEIPTS

Current Work	1914-15	1915-16	Increase	Decrease
Woman's Missionary Societies.....	$ 66,759.49	$69,391.11	$2,631.62	----
Westminster Guilds.....	1,886.92	2,305.02	418.10	----
Young Ladies and Bands.....	4,816.99	4,842.26	25.27	----
Y. P. & C. E. Societies.....	4,231.87	4,929.09	697.22	----
Sabbath School.....	6,783.61	4,722.87	----	2,060.74
Churches.....	354.95	708.04	353.09	----
Individuals.....	2,178.70	4,602.73	2,424.03	----
Tuition & Receipts from Fields.....	21,072.30	25,994.55	4,922.25	----
Rents & Sales.....	374.41	1,132.36	757.95	----
Interest.....	3,514.42	1,712.71	-----	1,801.71
	$111,973.68	$120,340.74	$12,229.53	$3,862.45
NET INCREASE.....			$ 8,367.08	

EXPENDITURES

Current Work.

Budget for Schools & Hospitals.....	$178,577.99	$176,806.54	------	$1,771.45
Travel Teachers.....	----	3,748.26	3,748.26	------
Field Work.....	3,975.76	2,634.53	------	1,341.23
Travel Officers.....	----	394.83	394.83	------
Interest on Money Borrowed.....	898.72	77.07	------	821.65
Exchanges.....	51.67	28.34	------	23.33
Office Expenses.....	566.72	597.94	31.22	------
Postage.....	807.83	554.06	------	253.77
Printing & Stationery.....	480.63	677.30	196.67	------
Annual Report.....	----	694.61	694.61	------
Salaries Officers.....	2,925.--	3,049.95	124.95	------
Salaries Clerks.....	5,901.64	6,113.08	211.44	------
Literature Department.....	3,965.75	4,041.70	75.95	------
School Department.....	3,867.99	4,716.98	848.99	------
Rent of Offices.....	----	1,070.84	1,070.84	------
Young People's Work.....	918.25	1,959.98	1,041.73	------
Over Sea & Land.....	402.50	401.34	-----	1.16
Panama Exposition.....	----	100.--	100.--	------
Student Work	----	1,370.30	1,370.30	------
	$203,340.45	$209,037.65	$ 9,909.79	$4,212.59

NET INCREASE.....$5,697.20

RECEIPTS

Other than Current Work

Buildings	$ 13,593.20	$17,011.52	3,418.32	-----
Emergency Fund.....	752.50	1,067.63	315.13	-----
Home Mission Monthly.....	4,201.90	4,055.93	----	145.97
Immigrant Work	9,054.42	7,160.38	----	1894.04
Literature Department.....	2,938.75	2,980.43	41.68	-----
Literature Library.....	----	142.37	142.37	-----
Specials.....	744.95	684.36	----	60.59
Ffeedmen.....	22,737.83	22,293.62	----	444.21
Suspense.....	31.37	1,011.91	980.54	-----
Legacies.....	190.--	17,958.31	17,768.31	-----

Transfer to Legacy Reserve (a/c Securities $13,100.00)

Statement to Sept. 30, 1915, Showing Assets and Liabilities.

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CURRENT LEDGER BALANCES

	Dr.	Cr.
Excess of Expenses over receipts to Sept.30,1915	$88,696.91	------
Cash on hand.....	------	2,445.16
Legal Expenses.....	327.72	------
Advances to Fields.....	3,400.--	------
General Account, Profit & Loss.....	------	25,097.58
Home Mission Monthly.....	------	1,960.07
Insurance Unconsumed.....	6,047.32	------
Interest on Annuity Gifts.....	685.28	------
McDevitt Income Gifts.....	------	1,358.22
Special Gifts unpaid.....	------	238.97
Loans.....	------	69,299.78
Suspense.....	-------	263.82
Petty Cash.....	600.--	-----
Legacy Reserve Income.....	-----	541.50
Literature Library.....	-----	100.33
" Equipment.....	3.04	-----
Office Equipment.....	1,473.48	-----
Office Equipment Depreciation.....	-----	380.--
School Department Equipment.....	131.67	-----
Stamp Account.....	120.26	-----
Annuity Gifts Accumulating.....	-----	25.--
Literature Department.-Bills Receivable.....	1,620.13	-----
" " Profit and Loss.....	-----	1,620.13
Stock a/c	224.75	-----
	$ 103,330.56	103,330.56

ANNUITIES, BUILDINGS AND SUNDRY FUNDS	Dr.	Cr.
Annuity Gifts	-----	$23,461.26
Erwin, Tenn.- Notes	675.--	-----
" " Sale Property	-----	675.--
Franklin Trust Co.-Bal. Bldg. Funds. etc	35,445.--	-----
FUNDS - Emergency	------	3,650.48
" General Permanent	------	42,309.23
" Sundry Permanent	------	152,586.28
" Legacy Reserve	------	16,242.58
" Insurance Reserve	------	4,808.96
S.P.McDivitt,Gift	3,198.75	------
" Securities	------	3,198.75
Building Funds	------	61,842.98
" " Loan to Current Work	38,000.--	------
Franklin Trust Co.- Uninvested Funds	10,160.--	------
Legacy Reserve Securities	13,100.--	------
Annuity Gift "	1,000.--	------
Permanent Fund "	500.--	------
Securities held by Home Board to Balance Trust Funds	206,696.77	------
	$308,775.52	$308,775.52

It was moved and carried to accept this report.

LEAFLET ON ANNUITY GIFTS AND BEQUESTS

Miss Fish reported the preparation of a leaflet entitled, "The Annuity Gift vs. The Bequest" in which the following rates on Annuities are set forth:-

Schedule.

RATES OF INTEREST

	Per Annum
Up to 40 years of age	4%
41-45 " " "	4 1/2%
46-50 " " "	5%
51-55 " " "	5 1/2%
56-60 " " "	6%
61-65 " " "	6 1/2%
Over 65 " " "	7%

This leaflet was ratified by the committee.

SAFE DEPOSIT BOX

After considering the matter of a safe deposit Box for the keeping of securities of the Woman's Board, the following resolution was passed:-

Whereas, it is necessary to have a place suitable for the safe keeping of certain securities of the Woman's Board now in the hands of the treasurer, and other securities which will in time be turned over by the Board of Home Missions, Therefore be it

Resolved, that the Treasurer of the Woman's Board be authorized to arrange for the renting of a safe deposit box for the purpose mentioned; and be it further

Resolved, that the box so secured be visited and opened by the Chairman of the Finance Committee or one other member, and the Treasurer of the Woman's Board, each in the presence of the other. And be it further

Resolved, that A record shall be made of all acts of the visiting Committee to said safe deposit box in detail in duplicate, signed by the visiting Committee, one copy to be placed in the box, and the other copy to be placed in the treasurer's office for reference; the key to said box to be in the custody of the treasurer of the Woman's Board.

Moved by Mrs. Darlington, seconded by Mrs. Webb.

After a full discussion as to the need of securing additional financial assistance for the work of the Board, the meeting adjourned.

Dora M. Fish
Secretary.

Thursday, October 21, 1915.

A called meeting of the Finance Committee was held in the Committee Room, Thursday at 2 P.M., October 21st, 1915, with the following members present:-

Miss Annie Hyatt, Chairman,
Mrs. James Webb, Jr.,
Miss Dora M. Fish.

MINUTES The meeting was opened with prayer by the chairman after which the Minutes of the meeting of October 5th were read and approved on motion.

ANNUITY GIFT MISS LINCOLN The secretary then presented several communications from Miss Sarah F. Lincoln, former treasurer of the Woman's Board concerning the transferring of a certain Bond described as follows on the annuity basis, interest to be paid at the rate of 6%:-

"Series 453. The Winona Interurban Railway Co. $1,000.- interest 5%. Principal due July 1st, 1925."

In the correspondence concerning this Bond it is plainly stated that on account of indebtedness the Company is undergoing a re-adjustment of its affairs and will not be able to pay interest. After a careful studying of the proposition submitted by the Company for the re-adjustment of its indebtedness, it was the opinion of the Committee, and the same is hereby submitted as a recommendation, that it is not desirable to have the transfer made at this time; that Miss Lincoln be notified that if the Railway Co. is reorganized in good standing, the Bond will be accepted. However, owing to Miss Lincoln's long connection with the Woman's Board as

one of its officers, it was voted to submit the matter to the Board for final action.

Moved by Mrs. Webb,
Seconded by Miss Hyatt.

(Correspondence marked "Exhibit-A" and included at the end of these minutes.)

SAFE DEPOSIT BOX

Miss Fish reported that safe deposit box No.100 of the following dimensions, which will be sufficiently large for the present may be procured at the Bank of the Metropolis for $35.- a year:-

20 3/4 in. long X 10 in. wide X 8 3/4 in. high.

SECURITIES FOR NEW SAN JUAN HOSPITAL BUILDING

In response to a long communication submitted to the Board of Home Missions by the Treasurer of the Woman's Board, concerning the need of immediate action in regard to the new hospital building at San Juan, Porto Rico, which communication conveyed the action of the meeting of the Woman's Board of September 28, 1915, Miss Fish reported the receipt of a letter from Mr. Olin, Treasurer of the Board of Home Missions, in which he stated that the Home Board stands ready to turn over the securities in the Mary A. Murray and Louisa C. Austin Estates now held in trust for the Woman's Board.

Mr. Olin further stated that in lieu of turning over at this time the promised gift of $75,000.- in actual cash, the Home Board submit the proposition of making over to the Woman's Board a proportionate amount of each of the securities taken over from the Executors of the John S. Kennedy Estate of an amount equivalent to $75,000.- based upon the figures at which these securities were

taken over from the Executors hereinbefore mentioned,namely:-

Northern Pacific Ry. Co.'s Preferred Stock	127 1/4
Great Northern Ry. Co.'s Preferred Stock	129
Great Northern Iron Ore Certificates	62 1/2

In figuring out the proportionate amount as indicated the treasurer of the Woman's Board submitted the following which would be the amount to be accepted:-

324 Shares,	Northern Pac. Ry.. Co.,Pfd.Stock 7%		$41,229.-
198 "	Great Northern Ry. Co.,. " " 7%		25,542.-
132 "	Great Northern Iron Ore Certificates		8,250.-
			$75,021.-

Very careful consideration was then given by the Committee to all of the securities which will be available for use in this matter, the state of the stock market, and ways and means of securing money on said securities, after which in view of the whole situation, the following Resolution No.1 was adopted:-

WHEREAS, the Board of Home Missions has, in response to a request from the Woman's Board for an immediate payment of the promised gift of $75,000.- for a new hospital building at San Juan, Porto Rico, proposed to turn over securities in lieu of said gift in cash, in the number and value herewith stated, such securities being part of the original securities turned over to the Board of Home Missions by the Executor of the John S. Kennedy Estate:

324 Shares	Northern Pac. Ry.Co.	127 1/4=	$ 41,229.-
198 "	Great Northern Ry. Co.	129=	25,542.-
132 "	Great Northern Iron Ore Certificates	62 1/2=	8,250.-
			$ 75,021.-

Therefore, be it

RESOLVED, that the Woman's Board accept with thanks the above mentioned shares of stock in lieu of cash, and that the Treasurer be empowered to sign a receipt for the same in the name of the Woman's Board.

The matter of borrowing money on the securities was then presented for consideration, after which the following Resolution No.2 was adopted:-

WHEREAS, in order to erect the new hospital building at San Juan, Porto Rico, it will in time be necessary to sell the Kennedy securities before mentioned, and a part or all of the "Legacy Reserve Fund" securities under the Murray, Austin, Forbes and Henry Estates hereinafter listed; and

WHEREAS, at the present time a sale would result in quite a loss to the Woman's Board, and

WHEREAS, most of the securities earn 7%, and a loan can be procured for 4%, thus affecting a saving of 3%; therefore be it

RESOLVED, that the Treasurer, with the approval of the Finance Committee, be authorized to pledge or sell any part or all of the Kennedy and "Legacy Reserve Fund" securities, to furnish cash to erect the new building herein referred to, said securities being as follows:-

KENNEDY FUNDS

324 Shares	Northern Pac. Ry. Co. Pfd. Stock 7%	$41,229.-
198 "	Great Northern Ry. Co. Pfd. Stock 7%	25,542.-
132 "	Great Northern Iron Ore. Certificates	8,250.-
		$75,021.-

AUSTIN ESTATE

12 Shares	Republic Iron & Steel Co. Pfd. 7%	1,200.-
85 "	Western Cartridge Co. 7%	8,500.-
13 "	American Shipbuilding Co. Pfd. 7%	1,300.-
2 "	American Shipbuilding Co. Common	200.-
30 "	Cleveland Stone Co.	3,000.-
18 "	Youngstown Sheet & Tube Co. Pfd. 7%	1,800.-
37 "	Brier Hill Steel Co. Pfd. 7%	3,700.-
24 "	Interlake Steamship Co. Cap.	2,400.-

MURRAY ESTATE STOCKS

27 Shares	Reading Co. 1st Pfd. 50.- Par	1,350.-
4 "	Manhattan Ry.	400.-
6 "	New York Lackawanna & Western Ry. Co.	600.-
10 "	United N.J.Ry. and Canal Co.	1,000.-
7 "	Canada Southern Ry.	700.-
27 "	Morris & Essex R.R. Co. Par 50.-	1,350.-
13 "	Chicago & N.W. Ry. Pfd.	1,300.-
13 "	Chicago Mil. & St.Paul Ry. Co. Pfd.	1,300.-
6 "	Consolidated Gas Co.	600.-
14 "	Cleveland & Pittsburg R.R. Co. 4% 50.- Par	700.-
13 "	" " " 7% 50.- Par	650.-
14 "	Pittsburg Ft. W. & Chicago Ry. Co.	1,400.-
7 "	Illinois Central R.R. Co.	700.-

MURRAY ESTATE BONDS

1	Ctfe. N.Y.City 3 1/2% Sanitary Protection of water supply due 1919	6,600.-
1	" " 3 1/2% School houses & sites 1928	1,000.-
1	West Shore R.R. 1st Mtge. 4% Guar. 2361	1,000.-
1	Lake Shore & Michigan Southern R.R. 1st 3 1/2% 1997	1,000.-
1	Baltimore & Ohio R.R. Prior Lien 3 1/2% 1925	1,000.-
1	Union Pacific R.R. Co. 1st Mtge. 4% 1947	1,000.-
1	Chicago Burlington & Quincy R.R. Co. (Ill.Div.) 3 1/2% 1949	1,000.-
1	Pennsylvania R.R. 4% Con. Mtge. 1948	1,000.-
2	Reg. New York State Highway 4% 1961	6,000.-

FORBES ESTATE

36	Shares Chicago & N.W. Ry. Co. Com. Cap.	$3,600.-

HENRY ESTATE

3	Conewango Lumber Co. Deb. Notes 1/1/25 6%	3,000.-
4	Redondo Development Co. 1st Gold Reg. 6% 4/1/25 6%	2,000.-
45	Bellingham Wash. Local Imp. 7% Coupon Aug.20/18	4,500.-

And be it further

RESOLVED, that Bank loans shall only be made when needed, thus saving a large amount of interest.

This resolution was followed by Resolution No.3 herewith submitted:-

WHEREAS, the Board has taken action accepting the bid of F. B. Hatch for $118,000.- for the erection of the building, therefore be it

RESOLVED, that the Building Committee be authorized to let the contract only after the Treasurer reports sufficient cash available under the aforesaid resolutions to begin work on the building.

It was voted to submit all of these resolutions for adoption by the Woman's Board at their meeting on October 26th, 1915.

It was further moved and carried that the treasurer of the Woman's Board be authorized to negotiate with the Merchants National Bank relative to securing loans.

(Correspondence marked "EXHIBIT-B" and included at the end of these minutes).

LOT SAN JUAN TO HOME BOARD

In connection with the discussion concerning the financing of the San Juan Hospital project, Miss Fish reported that in taking the matter up with Mr. Olin, the subject of the deed to the hospital property was mentioned. While no written statement or request was presented by the Board of Home Missions, Mr. Olin approached the subject of the Woman's Board presenting to the Board of Home Missions the lot on which the manse now stands, said lot being a part of the large property in San Juan belonging to the Woman's Board, and described as having a frontage of about 75 feet, and a length of about 83 feet. This lot adjoins another similar in size belonging to the Woman's Board, both lots being across the avenue from the main property on which the hospital stands, having

been a part of the entire piece before the avenue was cut through.

After a careful consideration of the matter, it was the recommendation of the Committee that, if the lot on which the manse now stands is not desired in any way for the use of the hospital, it be presented as a gift to the Board of Home Missions, the corner lot to be held by the Woman's Board.

Motion made by Mrs. Webb,
Seconded by Miss Hyatt.

There being no further business, the meeting adjourned to meet Tuesday morning at 9:30 o'clock, October 26th, before the regular meeting of the Woman's Board.

Dora M. Fish

Secretary.

EXHIBIT-A

June 14, 1915.

My dear Miss Fish:-

For some time I have been wanting to write you on a little matter of business.

Some time before leaving New York I made my Will, leaving one-thousand dollars to the Woman's Board. Circumstances have made it desirable to change my Will and now I would like to make an annuity gift to make sure the Woman's Board receive the amount. I would like to transfer a Bond for $1,000.- to Woman's Board if they can pay me 6% interest. The Bond is described as follows:-

Series 453

The Winona Interurban Railway Co.

$1,000.- five percent (5%)
Principal Due July 1st, 1925.
Interest payable on the first day of January and July.
Principal and interest payable at the office of
the First Trust and Savings Bank, Chicago, Illinois.
---------Trustees Certificate-------
This is to certify that the within Bond is one of the eight-hundred and fifty Bonds of the Winona Interurban Railway Co. referred to in the Trust Deed within mentioned.
Signed- First Trust & Savings Bank,
LOUIS BOISAT,
Trust Officer.

The interest 5% has always been promptly paid by the Trust Co.

Please let me hear from you after you have consulted your Finance Committee and Woman's Board.

Sincerely,

SARAH F. LINCOLN.

Bloombury,
New Jersey,
June 14, 1915.

Bloomsbury, N.J.,
Oct. 5, 1915.

Dear Miss Fish:-

Thank you for writing again about the Annuity gift. I thought to attend the matter promptly upon receipt of your letters in July, but owing to the illness of Miss Rogers was kept too busy to do much outside the regular routine. You know how easy it is to postpone such matters. Delays are dangerous as is again proven in the matter of the Winona Bonds. In August I received the booklet enclosed also circular letter from the Winona Interurban Railway Co. I sought the advice of Mr. Thomas Kane as it was from him I purchased the Bonds. Enclosed find letter from him. After receiving this letter I sent the Bonds to the Indiana Loan and Trust Co., Warsaw, Indiana, and have their acknowledgment.

The July interest was promptly paid by the Winona R. R. Co. and it remains to be seen if the Dec. inst. will be promptly met.

Now if you will take up the matter with your Finance Committee we will arrange the transfer of the Bonds to the Woman's Board of Home Missions if so desired.

Very truly,

SARAH F. LINCOLN.

THE WINONA INTERURBAN RAILWAY CO.

Dear Sir:-

We enclose herewith proposition for the re-adjustment of the indebtedness of this Company.

The affairs of the Company have reached such a crisis that it is absolutely necessary to scale down the indebtedness or allow the road to be sold at forced sale.

Our next Bond interest paying date is October 1st, 1915, being the interest due on the Bonds of the Peru Division. It is very evident that the earnings of the road will not furnish funds with which to meet this interest and we will be compelled to default. It is therefore necessary that you give this matter your immediate attention and decide whether you prefer to adopt the plan proposed or allow the road to be disposed of at forced sale.

In case bonds are held as Collateral Security, interest will be computed on the note to July 1st, 1915, and settlement made on the par value of the Bonds.

Very truly yours,

WM. D. FRAZER,
President.

THOMAS KANE
143 N.Wabash Ave.,
Chicago.

Miss Sarah F. Lincoln,
Bloomsbury, N.J.

Dear Friend:-

I have yours of the 28th ult. received a few days ago. I have carefully read the statements by the Winona Interurban Railroads and am satisfied that they are correct. My best judgment is that it is better to accede to the proposition than to risk having the property go into the hands of a receiver. In the latter case I do not think that the Bonds would realize near what they will under the proposed method. I think now that the Winona Assembly affairs have been straightened out and also from the growth of the territory tributary to the railroads the traffic will not only pay the 5% on the preferred Bonds, but a reasonable percentage on the second mortgage bonds in the near future; also that it will not be many years until they will also pay 5%.

Very truly yours,

THOMAS KANE.

EXHIBIT-B

October 2, 1915.

Mr. H.C.Olin, Treasurer,
Board of Home Missions,
New York, N.Y.

Dear Mr. Olin:-

At an all day session of the Woman's Board of Home Missions held Tuesday, September 28th, 1915, the most important matter taken up for consideration and action was the erection of the new building for our Presbyterian Hospital at San Juan, Porto Rico on a recommendation from the Building Committee. This recommendation came to the Board in the following form, being a copy of the Minutes of the Meeting of the Building Committee, held September 2, 1915, and now quoted from the Minutes of the Board Meeting of September 28th:-

"The Building Committee asks approval of action taken September 2nd as follows:-

(1) Mr. Waid presented the following bids for the new Presbyterian Hospital at San Juan, Porto Rico:-

Latta & Pujals Contracting Co.....	$198,000.-
P. J. Carlin Construction Co.....	155,000.-
F.B. Hatch.....	118,000.-

Mr. Waid stated that a margin of $6,000. should be allowed on a building of this size. It was explained that these bids include everything complete, thus making the building ready for equipment. The plans were again examined by the members of the Committee, and Mr. Waid requested to secure further information in regard to the wood construction in the fence.

After a careful consideration of the matter of financing this project the following action was taken:-

Moved by Mr. Allaben, seconded by Miss Fish, that the Building Committee recommend to the Woman's Board that the bid of F. B. Hatch for $118,000. be accepted to be financed as follows:-

$75,000. gift promised by the Board of Home Missions.
25,000. apportioned to Synodical Societies as "Special" for 1915-16.
30,000. legacy under Mary A. Murray Estate.

In considering this matter it is noted that the two amounts of $25,000.- and $30,000.- are simply estimated, it not being known at this time the exact amounts which will be received from societies and the sale of securities from the Murray Estate."

(2) It is further recommended that the Board of Home Missions be earnestly petitioned to cooperate in making this plan effective.

After a careful explanation of the situation at San Juan by the School Superintendent, wherein it was shown that the dangerous condition and present buildings is a matter for immediate attention, and after discussion of the subject by many members of the Board, it was moved by Mrs. Charles Stelzle, seconded by Mrs. J.A.Dickson, that the recommendation concerning the bid of F.B. Hatch for $118,000. also the second recommendation be approved, and the matter of petitioning the Board of Home Missions be referred to the officers for presentation to the Home Board as stated. (Carried."

Owing to the fact that Miss long is away on an extended speaking trip and Mr. Allaben is on a visit to a large number of the mission fields, it becomes my privilege to present this matter to the Board of Home Missions. I say "privilege" for I know of no other project which has come to my attention since my connection with the Woman's Board that is so worthy and so in need of <u>immediate</u> assistance. Consideration of this matter has been in hand for over five years now, and as the situation has finally become so tense, I cannot lay too much stress on the word <u>immediate</u>. From reports received from Dr. Hildreth and Miss Ordway if the new building is not started at once it will be a question of investing five or six thousand dollars in making the present buildings safe and habitable, or closing the work for a year. In the discussion carried on by the Woman's Board on Tuesday it was felt that this latter act would be fatal to the splendid work which has been brought up to the present standard after many years of hard labor on the part of our medical missionary workers in San Juan.

H.C.Olin

In view of this situation I am now taking the liberty of addressing this communication to you with the request that it be taken up with the Board of Home Missions at their next meeting. I am having the opportunity of looking after the $25,000. from our Synodical Societies, and already the gifts are coming in. The other two financial items we now present for your most serious consideration.

Assuring you that we will deeply appreciate it if you will give this matter your earnest sympathetic consideration, I remain

In behalf of the Woman's Board,

Most sincerely,

Dora M. Fish

Treasurer.

In re Woman's Board

October 4th, 1915.

Miss Dora M. Fish, Treas.,

B U I L D I N G.

Dear Miss Fish:-

I am this morning in receipt of your two favors of October 2nd, the first setting forth the action of the Building Committee of your Board, and of the Board itself, in the matter of the San Juan Hospital building, and the second with especial reference to the specific use to be made of the Murray and Austin funds with relation to the San Juan Hospital building and other building projects.

In reply thereto I beg to say that I shall take pleasure in bringing these matters to the attention of the Finance Committee and Board of Home Missions at their meeting on the 11th and 14th of this month.

It would hardly be wise for me to forecast their action, but I will venture to say, as to the Murray and Austin funds, I have little doubt but that the wishes of your Board with regard to these funds will be complied with.

As to the Kennedy Funds: It is of course understood that the Board of Home Missions has felt, and still feels a good deal of hesitation in sacrificing some thousands of dollars in order to sell securities upon present markets. However, the Committee and the Board will decide that matter for itself, and I shall be glad to communicate their decision immediately upon such action being taken.

Very cordially,

H. C. OLIN, Treas.

In re San Juan, Porto Rico.

October 15th, 1915.

Miss Dora M. Fish, Treasurer,

B U I L D I N G.

My dear Miss Fish:-

Relative to the matter of the transfer of the San Juan Hospital property to your Board, I beg to say that our Board, at its last meeting, authorized such transfer if it met with the approval of our attorney.

I am now in possession of his opinion, to the effect that this Board not only may, but that it should, at your request, turn over this property. I beg to say, therefore, that as soon as we can get the necessary data from Miss Ordway, to whom we are writing for a proper description of the property, we shall furnish you with the necessary deed.

In this same connection let me say that we are also ready to turn over to you the Mary A. Murray and the Louisa C. Austin securities. The Committee has directed also that the Treasurer shall say to you that we favor the turning over to your Board, at the present time, securities of an amount equivalent to $75,000. based upon the figures at which these securities were taken over from the Executors of the Kennedy Estate. That is, the Committee would be willing to turn over to you at the present time, a proportionate amount of each of the securities received from the Kennedy Estate, namely, the Great Northern Railway Company's Preferred Stock, Northern Pacific Company's Preferred Stock, and Great Northern Iron Ore Certificates, at the figures at which they were turned over to this Board. Of course these figures could not be fully realized upon the present market, but it was the opinion of the Committee that you would probably prefer to take the securities over under these circumstances, and possibly hold them until markets, which are now advancing, should justify you in selling, in order to realize the full $75,000.

For your information in considering this proposition, let me say that a statement of the quotations on these stocks is as follows, comparatively:

	Rate at which taken over.	Market as of October 13th.
Northern Pacific Ry.Co.Pfd.Stock,	127-1/4	113
Great Northern Ry.Co.....	129	123
Great Northern Iron Ore Certificates	62-1/2	49-3/4

Of course it should be understood that a proportionate amount of these stocks would be turned over, that is, an amount of each, proportionate to the total represented at the time the stocks were taken over from the Executors of the Kennedy Estate.

Shall be glad to hear from you as to this matter.

Very truly yours,

H.C.OLIN,

Treasurer.

October 18, 1915.

Mr. H. C. Olin,

New York.

My dear Mr. Olin:-

At my request, Mr. McMillen worked out the enclosed statement covering a proportionate amount of the stocks of the Kennedy Estate referred to in your letter of October 15th, which might be turned over to the Woman's Board on the $75,000.- gift. You will remember you stated in the letter referred to that an amount of each of the stocks mentioned proportionate to the total represented at the time they were taken over from the Executors of the Kennedy Estate, would be turned over to our Woman's Board. Will you kindly look over this statement and let me know if the number of shares marked with the blue pencil are satisfactory to you? The members of our Finance Committee will be present tomorrow morning, hence if you can let me have your opinion in regard to this matter some time during the day, I will appreciate it very much indeed.

Sincerely yours,

Dora M. Fish

Treasurer.

September 17, 1915.

Mr. Harvey C.Olin,
156 Fifth Ave.,
New York, N.Y.

My dear Mr. Olin:-

As the Woman's Board of Home Missions is looking forward to the erection of a hospital building on the property at San Juan, Porto Rico, the title of which property is vested in the Board of Home Missions, the question has arisen as to whether the Woman's Board could legally invest so large a sum of money where the ownership would pass from its hands in making the investment.

In view of this and to prevent any possible complications, we would be very grateful if at any early date the Board of Home Missions would consider the transfer of this property to the Woman's Board of Home Missions.

Believe me that I am,

Very sincerely yours,

Dora M. Fish
Treasurer.

September 24, 1915.

Miss Dora M. Fish, Treas.,
Woman's Board of Home Missions,
Building.

My dear Miss Fish:-

In the matter of deeding to your Board the hospital property at San Juan, let me say that our Board on yesterday passed a resolution, authorizing the same, on condition that our counsel sees no difficulties in the way. I am, therefore, at once taking the matter up with him, and will let you know as soon as his decision is in hand.

Very truly yours,

H. C. OLIN,
Treasurer.

Tuesday, December 22, 1915.

A meeting of the Finance Committee was held in the Treasurer's office, Tuesday, December 22, 1915, with the following members present:-

Miss Annie Hyatt, Chairman,
Mrs. James A. Webb, Jr.,
Mrs. C. F. Darlington,
Miss Dora M. Fish.

IN RE ESTATE LOUISA C. AUSTIN,

The secretary presented for consideration the following communications from Mr. Arthur L. Marvin, Attorney-at-law, in the matter of the Estate of Louisa C. Austin:-

"December 1st, 1915.

I have just had a short interview with Mr. Carnochan and Received from him the papers in this case. I do not know whether you have at hand the facts involved, but at the risk of duplicating them, I will tell you how the matter now stands.

Under the will of Mrs. Austin the Woman's Board of Home Missions received a legacy. The Board of Home Missions has no interest in the estate other than to assist the Woman's Board to obtain the funds bequeathed to it.

It seems that Mrs. Austin had a life interest in the estate of her husband, the principal of her husband's estate to go to other parties. A portion of the husband's estate consisted of stock in the Austin Powder Co., and some time ago, and many years after Mr. Austin's death, the Austin Powder Co. declared a stock dividend. Now the

question is, should that stock dividend be considered as principal or income? If it is income, then it goes to Mrs. Austin, and through her will to your Board. If it is principal, it becomes a part of Mr. Austin's Estate and goes to the beneficiaries designated in his will.

The Woman's Foreign Missionary Society is in the same situation with yourselves, having received a similar legacy. That Society has been represented by Mr. Cattell, an attorney of Philadelphia, and Messrs. Squire, Sanders & Dempsey of Cleveland have been representing the Board of Home Missions in Ohio, where the estate is situated. A settlement is proposed giving one-fourth of the stock dividend to income and three-fourths to capital. Mr. Cattell has been inclined to advise the acceptance of this settlement, while Mr. Carnochan feels that such a division is not according to the law of the case.

This morning I have discussed the matter briefly with Mr.Carnochan and have received from him the papers. Mr. Carnochan states that he will be guided by my opinion given on your behalf. I will examine the papers and let you hear from me again within a couple of days.

Very truly yours,

ARTHUR L. MARVIN."

"December 3rd, 1915.

I have examined the papers in this matter received from Mr. Carnochan, and taking all things into consideration, think it would be most advantageous for your organization to decline to accept the proposed compromise, that is, to receive one-fourth of the amount in dispute. If this offer should be raised to one-half, I think it would be well to accept it.

As I wrote you before, Mr. Carnochan is of this opinion, and I

heartily agree with him. A considerable portion of the legal expenses has been under gone, the case is at issue and ready to be brought up for a hearing. The facts are all admitted, only a question of law is presented.

The amount involved is about $6,000. If you are successful, you will obtain all of this amount. If unsuccessful, nothing, and on the settlement proposed you would receive about $1500.

On the law the general rule is strongly in your favor, but there are a couple of adverse decisions in Ohio, and particularly on in the same county in which this case would be heard which are against you. Nevertheless the facts behind those two decisions were somewhat different from the ones in this case, and Mr. Carnochan and I both feel that your chances of recovery are better than one in four.

On the other hand, there may be points aside from the legal rights to which you will want to give consideration. When you have decided the matter, will you let me know which course you would like to adopt.

Very truly yours,

ARTHUR L. MARVIN."

After due consideration it was the recommendation of the committee that the suggestion in Mr. Marvin's letter of December 3rd be followed viz:- that it be proposed to compromise for one-half of the $6,000.- referred to, and that the secretary be authorized to so notify Mr. Marvin.

RESOLUTIONS. The following resolutions were then presented for adoption by the Committee, the same to be ratified by the Woman's Board:-

W H E R E A S: The Woman's Board has received a further distribution of securities in the Louisa C.Austin Estate, viz:-

40 Shares National Carbon Co.Preferred Capital Stock.
12 " Bank of Commerce National Association of Cleveland Capital Stock.
13 " Union National Bank of Cleveland Capital Stock.

Therefore be it

R E S O L V E D :- That the Treasurer, Miss Dora M.Fish, be and she hereby is authorized under her signature as Treasurer to sell, assign and endorse the securities involved, affix the seal of the Woman's Board and sign all papers in connection with the sale of above mentioned securities.

W H E R E A S :- It has been found that loans can be secured at 3 1/2% from a source other than the Merchants National Bank who now charge 4%, therefore, in order to save to the Board this 1/2%, be it

R E S O L V E D :- That Miss Dora M. Fish, the Treasurer, be and she hereby is authorized to borrow from any Bank, Banker or individual, the sum of one-hundred thousand dollars($100,000.-), giving therefor the notes of the Board signed by herself as Treasurer, and be it further

R E S O L V E D :- That the Treasurer be authorized to pledge collateral as required, to secure above loan, and to assign and affix the seal of the Board to such assignments.

There being no further business, the meeting adjourned.

Dora M. Fish
Secretary.